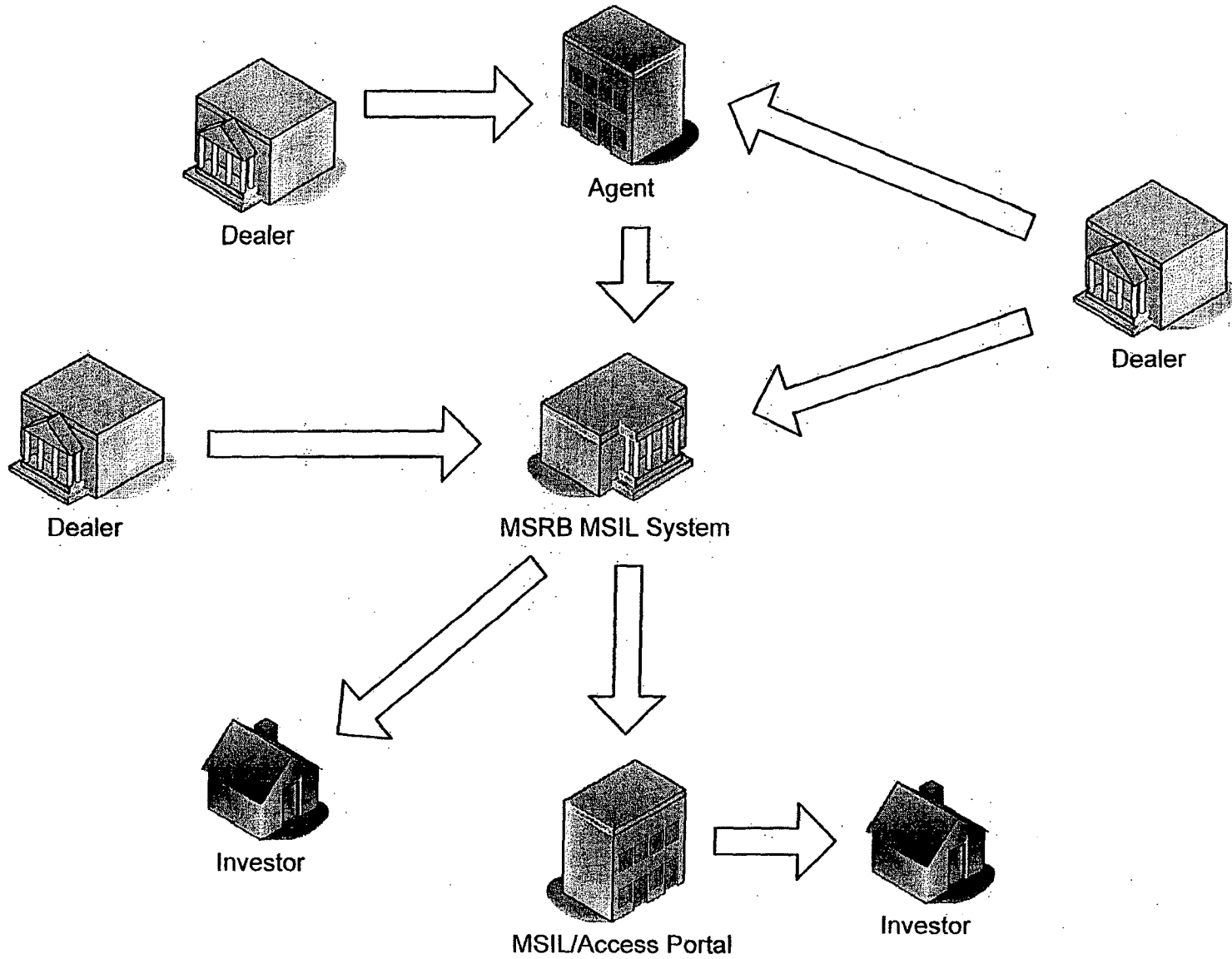


MSIL/Access System
DRAFT May 22, 2007



CUSIP – 453799AU2
 INDEPENDENCE WIS CMNTY DEV AUTH CMNTY DEV REV SER A
 Dated September 27, 2006
 Maturing December 1, 2027

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▶ Official Statement posted on September 7, 2006 ◀
 ▶ No additional documents posted as of September 20, 2007 ◀

INITIAL OFFERING PRICE when issued: 100% [\[What's this?\]](#)
 (View initial offering prices of entire issue)

TRANSACTION PRICES (as reported to MSRB)
 Prices of most recent trades in this security:

Trade date/time	Price	Yield	Size	Type
8/14/07@18:14:52	100.000	4.500	25K	Sold to customer
8/14/07@17:37:28	100.750		50K	Sold to customer
8/14/07@13:38:12	100.000	4.500	20K	Sold to customer
8/14/07@12:25:01	101.303	4.332	20K	Sold to customer
8/14/07@12:02:02	99.157		40K	Inter-dealer trade
8/14/07@12:02:02	100.158	4.479	40K	Bought from customer

[Click to view prices on all 73 trades in this security since 4/23/03](#)

SECONDARY MARKET DISCLOSURE (as provided to MSRB) [\[What's this?\]](#)
 Additional disclosures made by the issuer after initial issuance

Annual filing (Filings expected on or about June 1 of each year)	Material event notice
6/15/07	8/12/07 (bond call)
5/31/06	2/5/07 (bond call)
	10/25/06 (rating change)
	1/5/06 (other)

More current information about the issuer may be available at its website at www.CDA-Independence.mun.wi.us.gov

[Sign up for e-mail alerts on this security](#) [\[What's this?\]](#)

[How to use this site](#)
[View "What You Should Know About Munis Before You Invest"](#)
[MSRB's "Glossary of Municipal Securities Terms"](#)
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OFFICIAL STATEMENT DATED SEPTEMBER 6, 2006

In the opinion of Fryberger, Buchanan, Smith & Frederick, P.A., Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing law, interest on the Bonds is not includable in gross income for federal income tax purposes and is not an item of tax preference for federal income tax purposes. See "Tax Exemption" herein for a more detailed discussion. The interest on the Bonds is exempt from present Wisconsin income taxes. See "TAX EXEMPTION - Wisconsin Income Tax" herein for a more detailed discussion of some of the State income tax consequences of owning the Bonds.

The Authority will designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 263(b)(3) of the Internal Revenue Code of 1986, as amended, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

New Issue Non-Rated

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF INDEPENDENCE, WISCONSIN

\$1,650,000 COMMUNITY DEVELOPMENT REVENUE BONDS, SERIES 2006A

Consideration: September 6, 2006

PURPOSE/AUTHORITY/SECURITY: The \$1,650,000 Community Development Revenue Bonds, Series 2006A (the "Bonds") of the Community Development Authority of the City of Independence, Wisconsin (the "Authority") are being issued pursuant to Wisconsin Statutes, Sections 66.1333 and 66.1335, to finance public improvements and project costs identified in the Project Plan for Tax Incremental District No. 2 (TID No. 2) in the City of Independence, Wisconsin (the "City"). The Bonds are valid and binding special obligations of the Authority paid solely from any payments received by the Authority from the City pursuant to the City's obligations under a resolution adopted by the City Council which payments are subject to and conditional upon future annual appropriations by the City Council. Delivery is subject to receipt of an approving legal opinion of Fryberger, Buchanan, Smith & Frederick, P.A., Duluth, Minnesota.

DATE OF BONDS: September 27, 2006
DATE OF DELIVERY: September 27, 2006
SERIAL MATURITIES: December 1 as follows:

Year	Amount	Interest Rate	Yield	CUSIP Base 453799	Year	Amount	Interest Rate	Yield	CUSIP Base 453799
2009	\$35,000	4.05%	4.05%	AA6	2019	\$85,000	4.75%	4.75%	AL2
2010	\$5,000	4.10%	4.10%	AB4	2020	90,000	4.85%	4.85%	AM0
2011	60,000	4.15%	4.15%	AC2	2021	95,000	5.00%	5.00%	AN8
2012	60,000	4.20%	4.20%	AD0	2022	100,000	5.05%	5.05%	AP3
2013	65,000	4.25%	4.25%	AE8	2023	110,000	5.10%	5.10%	AQ1
2014	70,000	4.30%	4.30%	AF5	2024	115,000	5.15%	5.15%	AR9
2015	70,000	4.40%	4.40%	AG3	2025	120,000	5.20%	5.20%	AS7
2016	75,000	4.50%	4.50%	AJ1	2026	125,000	5.30%	5.30%	AT5
2017	80,000	4.60%	4.60%	AJ7	2027	135,000	5.40%	5.40%	AU2
2018	85,000	4.70%	4.70%	AK4					

OPTIONAL REDEMPTION: Bonds maturing December 1, 2017 and thereafter are subject to call for prior redemption on December 1, 2016 and any date thereafter, at par.

INTEREST: June 1, 2007 and semiannually thereafter.

FISCAL AGENT: Associated Trust Company, National Association, Green Bay, Wisconsin

BOOK-ENTRY-ONLY: See "Book-Entry-Only System" herein.

The Bonds are offered, subject to prior sale, when, as and if accepted by the Underwriter named below and subject to an opinion as to the validity and tax exemption by Fryberger, Buchanan, Smith & Frederick, P.A., of Duluth, Minnesota, Bond Counsel, and certain other conditions. It is expected that delivery of the Bonds will be made on or about September 27, 2006 against payment therefor. Subject to applicable securities laws and prevailing market conditions, the Underwriter intends, but is not obligated, to effect secondary market trading in the Bonds. For information with respect to the Underwriter, see "Underwriting" herein.

BANKERS' BANK
 Madison, Wisconsin