

In the opinion of Michael, Best & Friedrich, Bond Counsel, assuming compliance with certain procedures designed to meet the requirements of the Internal Revenue Code of 1986, as amended, interest on the Series A and B Bonds is exempt from inclusion in gross income of the owners thereof for federal income taxation purposes under existing laws, regulations, rulings and judicial decisions. Interest on the Series A and B Bonds is a tax preference item for purposes of calculating the alternative minimum taxable income of individuals and corporations. See "TAX-EXEMPTION" herein for a discussion of such tax exemption.



\$10,000,000

**WISCONSIN HOUSING and ECONOMIC DEVELOPMENT AUTHORITY
Home Improvement Revenue Bonds, 1992 Series A and B**

Dated Date: May 1, 1992

Due: May 1 or November 1, as shown below

The Series A and B Bonds (the "Series A and B Bonds") offered hereby will bear interest from May 1, 1992, payable semiannually on May 1 and November 1, commencing November 1, 1992. Principal and interest on the Series A and B Bonds is payable to the Securities Depository identified below which will remit such interest to its Participants, which will in turn remit such interest to the Beneficial Owners of the Series A and B Bonds, as described herein. The Series A and B Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository (the "Securities Depository") of the Series A and B Bonds. Individual purchases will be made in book-entry form only, in denominations of \$5,000 principal amount, or any integral multiple thereof. Purchasers of the Series A and B Bonds will not receive certificates representing their interest in the Series A and B Bonds purchased. First Wisconsin Trust Company, Milwaukee, Wisconsin, is the Trustee. Principal of the Series A and B Bonds is payable at the corporate trust office of the Trustee to the Securities Depository which will remit such principal to its Participants, which will in turn remit such principal to the Beneficial Owners of the Series A and B Bonds, as described herein. The Series A and B Bonds are subject to redemption prior to maturity, including redemption at par, as more fully described herein.

MATURITY SCHEDULE

\$8,525,000 Series A Bonds

\$2,035,000 Serial Bonds

	Due May 1	Interest Rate	Price
1995	150,000	5.00%	99.727%
1996	285,000	5.30	99.646
1997	300,000	5.60	99.571
1998	410,000	5.80	99.500
1999	430,000	6.00	99.436
2000	460,000	6.10	99.067

\$2,185,000 6.625% Term Bonds due May 1, 2004 Price 100.00%

\$4,305,000 7.000% Term Bonds due May 1, 2010 Price 99.487%

\$1,475,000 5.375% Series B Bonds due November 1, 1996 Price 99.500%

(Accrued interest, if any, to be added)

The Series A and B Bonds have been authorized by the Wisconsin Housing and Economic Development Authority (the "Authority") for the purpose of providing funds to purchase loans eligible for insurance by the Federal Housing Administration under Title I of the National Housing Act or comparable insurance pursuant to the Authority's Home Improvement Loan Program (the "Program"), as more fully described herein. See "SOURCES AND USES OF FUNDS" herein. The Series A and B Bonds will be special, limited obligations of the Authority, a public body corporate and politic of the State of Wisconsin. The Series A and B Bonds will be secured by and payable solely from revenues derived from the repayment of the Loans purchased with moneys made available by the issuance of the Series A and B Bonds, together with all other moneys legally available therefor, by a Debt Service Reserve Fund and a Loan Loss Reserve fund, and by a lien on certain excess moneys under a previous general resolution under the Program evidenced by a junior subordinated bond dated as of November 1, 1988 (the "Junior Subordinated Bond") issued under the Housing Rehabilitation Loan Revenue Bond Resolution adopted by the Authority on May 25, 1979 and amended on June 29, 1979 and November 4, 1988 (the "Prior General Resolution"). See "SECURITY FOR THE BONDS" herein.

THE AUTHORITY HAS NO TAXING POWER. THE STATE OF WISCONSIN IS NOT LIABLE ON THE SERIES A AND B BONDS, AND THE BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN.

The Series A and B Bonds are offered in book-entry form, when, as and if issued and delivered to the Underwriter and are subject to the approval of legality and of certain legal matters by Michael, Best & Friedrich, Bond Counsel. Michael, Best & Friedrich will also pass on certain legal matters for the Underwriter. The Underwriter named below intends, but is not obligated, to make a market in the Series A and B Bonds. For information concerning the terms of the Underwriter's compensation, see "UNDERWRITING." It is expected that the Series A and B Bonds will be available for delivery in New York, New York, on or about June 2, 1992.

M•R•Beal & Company