

**Robert W. Baird & Co., Inc. - Milwaukee, WI's Bid**  
**City of Madison, Wisconsin**  
**~~\$17,580,000~~ \$17,440,000 Sewer System Revenue**  
**and Refunding Bonds, Series 2020-D**

For the aggregate principal amount of ~~\$17,580,000.00~~ \$17,440,000.00, we will pay you ~~\$18,755,939.70~~ \$18,610,073.05, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2021	<del>1,610M</del> 1,520M	5.0000	0.2400	104.474
12/01/2022	<del>1,620M</del> 1,560M	5.0000	0.2500	109.194
12/01/2023	<del>1,665M</del> 1,635M	5.0000	0.2700	113.849
12/01/2024	<del>1,710M</del> 1,710M	5.0000	0.2900	118.446
12/01/2025	<del>1,765M</del> 1,800M	2.0000	0.3400	108.127
12/01/2026	<del>825M</del> 845M	2.0000	0.4400	109.138
12/01/2027	<del>850M</del> 860M	2.0000	0.5500	109.862
12/01/2028	<del>875M</del> 880M	4.0000	0.6800	125.624
12/01/2029	<del>900M</del> 915M	1.0000	1.0000	100.000
12/01/2030	<del>920M</del> 920M	1.1500	1.1500	100.000
12/01/2031	<del>935M</del> 935M	1.2500	1.2500	100.000
12/01/2032	<del>950M</del> 945M	1.3500	1.3500	100.000
12/01/2033	<del>965M</del> 960M	1.4500	1.4500	100.000
12/01/2034	<del>985M</del> 970M	1.5500	1.5500	100.000
12/01/2035	<del>1,005M</del> 985M	1.6500	1.6500	100.000

Total Interest Cost: ~~\$2,591,831.71~~ \$2,577,593.94  
Premium: ~~\$1,175,939.70~~ \$1,170,073.05  
Net Interest Cost: ~~\$1,415,892.01~~ \$1,407,520.89  
TIC: ~~4.117905~~ 1.114702  
Time Last Bid Received On: 12/01/2020 9:55:38 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee, WI  
Contact: Peter Anderson  
Title:  
Telephone: 414-765-7331  
Fax:

Issuer Name: City of Madison, Wisconsin      Company Name: Robert W. Baird & Co., Inc.

Accepted By: \_\_\_\_\_ Accepted By: Peter Anderson

Date: December 1, 2020      Date: December 1, 2020