

**Robert W. Baird & Co., Inc. - Milwaukee, WI's Bid
City of Madison, Wisconsin
\$76,900,000 General Obligation Promissory Notes, Series 2017-A**

For the aggregate principal amount of \$76,900,000.00, we will pay you \$82,102,131.20, 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
10/01/2018	7,690M	3.0000	0.8700	102.010
10/01/2019	7,690M	3.0000	0.9200	104.010
10/01/2020	7,690M	4.0000	1.0200	108.637
10/01/2021	7,690M	4.0000	1.1300	111.056
10/01/2022	7,690M	4.0000	1.2700	113.056
10/01/2023	7,690M	4.0000	1.4000	114.792
10/01/2024	7,690M	4.0000	1.5700	115.939
10/01/2025	7,690M	2.0000	1.8500	100.973
10/01/2026	7,690M	2.1000	2.1000	100.000
10/01/2027	7,690M	2.1500	2.1500	100.000

Total Interest Cost: \$12,595,258.75
 Premium: \$5,202,131.20
 Net Interest Cost: \$7,393,127.55
 TIC: 1.697946
 Time Last Bid Received On: 09/19/2017 9:54:00 CDST

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

Company Name: Robert W. Baird & Co., Inc.

Accepted By: _____

Accepted By: 

Date: _____

Date: 9-19-17

Peter Anderson
 Director