

**Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid
City of Madison, Wisconsin
\$7,135,000 Taxable General Obligation Promissory Notes, Series 2016-B**

For the aggregate principal amount of \$7,135,000.00, we will pay you \$7,222,783.40, 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
10/01/2017	715M	2.0000	0.8500	101.085
10/01/2018	715M	2.0000	0.9000	102.121
10/01/2019	715M	2.0000	1.1000	102.605
10/01/2020	715M	2.0000	1.3000	102.686
10/01/2021	715M	2.0000	1.4500	102.617
10/01/2022	715M	2.0000	1.6000	102.261
10/01/2023	715M	2.0000	1.7000	101.958
10/01/2024	710M	2.0000	1.8000	101.300
10/01/2025	710M	2.0000	1.9000	100.647
10/01/2026	710M	2.0000	2.0000	100.000

Total Interest Cost: \$776,665.00
Premium: \$87,783.40
Net Interest Cost: \$688,881.60
TIC: 1.758992
Time Last Bid Received On:09/20/2016 10:20:27 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: 9/20/16 _____