

Robert W. Baird & Co., Inc. - Milwaukee, WI's Bid
City of Madison, Wisconsin
\$9,605,000 \$9,390,000 Taxable Water Utility Revenue Notes,
Series 2018B

For the aggregate principal amount of ~~\$9,605,000.00~~, \$9,390,000.00, we will pay you ~~\$9,573,250.25~~ \$9,358,969.50, 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	Bond Insurance
01/01/2020	925M 910M	3.0000	2.8500	100.150	
01/01/2021	960M 950M	3.0000	3.0000	100.000	
01/01/2022	995M 975M	3.0500	3.0500	100.000	
01/01/2023	1,025M 1,005M	3.1500	3.1500	100.000	
01/01/2024	1,060M 1,040M	3.2000	3.2000	100.000	
01/01/2025	1,100M 1,070M	3.3000	3.3000	100.000	
01/01/2026	1,135M 1,110M	3.4000	3.4000	100.000	
01/01/2027	1,180M 1,145M	3.5000	3.5000	100.000	
01/01/2028	1,225M 1,185M	3.5500	3.5500	100.000	

Total Interest Cost: \$1,694,417.24 \$1,651,129.84
Discount: \$33,137.25 \$31,030.50
Net Interest Cost: \$1,726,166.99 \$1,682,160.34
TIC: 3.417089 3.416265
Total Insurance Premium: \$0.00
Time Last Bid Received On: 12/04/2018 10:28:50 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 Company Name: Robert W. Baird & Co., Inc.

Accepted By: _____ Accepted By: 

Date: December 4, 2018 Date: December 4, 2018