



**Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid
City of Madison, Wisconsin**

**~~\$13,480,000~~ \$13,345,000 Taxable General Obligation Promissory Notes,
Series 2015-B**

For the aggregate principal amount of ~~\$13,480,000.00~~ \$13,345,000.00, we will pay you ~~\$13,542,504.00~~ \$13,406,727.89, 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
10/01/2016	4,350M 1,335M	1.7500	0.4000	101.267
10/01/2017	4,350M 1,335M	2.0000	0.8500	102.209
10/01/2018	4,350M 1,335M	2.0000	1.1000	102.597
10/01/2019	4,350M 1,335M	2.0000	1.4500	102.099
10/01/2020	4,350M 1,335M	2.0000	1.7000	101.415
10/01/2021	4,350M 1,335M	2.0000	1.9000	100.558
10/01/2022	4,345M 1,335M	2.1500	2.1500	100.000
10/01/2023	4,345M 1,335M	2.3500	2.3500	100.000
10/01/2024	4,345M 1,335M	2.5500	2.5500	100.000
10/01/2025	4,345M 1,330M	2.7500	2.7500	100.000

Total Interest Cost: ~~\$1,680,517.96~~ \$1,664,618.46
Premium: ~~\$62,504.00~~ \$61,727.89
Net Interest Cost: ~~\$1,618,013.96~~ \$1,602,890.57
TIC: ~~2.193519~~ 2.193909
Time Last Bid Received On: 10/06/2015 9:55:35 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: 10/6/15 _____