

Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid

City of Billings, Montana

**~~\$1,110,000~~1,080,000 General Obligation Refunding Bonds,
Series 2010**

For the aggregate principal amount of ~~\$1,110,000.00~~1,080,000.00, we will pay you ~~\$1,135,513.90~~1,104,829.85, 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 \$	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
07/01/2011	105M	105M	2.0000	0.3500	101.376	
07/01/2012	105M	105M	2.0000	0.4600	102.812	
07/01/2013	105M	105M	2.0000	0.7100	103.615	
07/01/2014	105M	105M	2.0000	0.9100	104.099	
07/01/2015	105M	105M	2.0000	1.3200	103.174	
07/01/2016	115M	110M	2.0000	1.7100	101.603	
07/01/2017	115M	110M	2.2500	2.0000	101.588	
07/01/2018	115M	110M	2.5000	2.1900	102.219	
07/01/2019	115M	110M	3.0000	2.4000	104.749	
07/01/2020	125M	115M	3.0000	2.5900	103.537	

Total Interest Cost:	\$151,850.42	\$145,209.17
Premium:	\$25,513.90	\$24,829.85
Net Interest Cost:	\$126,336.52	\$120,379.32
TIC:	2.016735	2.001772

Total Insurance Premium:	\$0.00	\$0.00
Time Last Bid Received On:	08/09/2010 10:58:39 MDST	

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: Drew Kanyer
 Title:
 Telephone:414-765-7331
 Fax:

Issuer Name: City of Billings

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

Accepted By: _____

Accepted By:  _____

Date: August 9, 2010

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