

## EXHIBIT C

### PROPOSALS FOR THE SERIES 2018B BONDS

Listed below are proposals received during competitive bond sale prior to award to winning bidder by the City.



Springsted Incorporated  
 380 Jackson Street, Suite 300  
 Saint Paul, MN 55101-2887  
 Tel: 651-223-3000  
 Fax: 651-223-3002  
 Email: advisors@springsted.com  
 www.springsted.com

\$27,525,000<sup>(a)</sup>

CITY OF SAINT PAUL, MINNESOTA  
 GENERAL OBLIGATION STREET IMPROVEMENT  
 SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2018B

(BOOK ENTRY ONLY)

**AWARD:** CITIGROUP GLOBAL MARKETS, INC.  
 & SYNDICATE

**SALE:** April 18, 2018 **S&P Rating: AAA**  
**Fitch Rating: AAA**

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
CITIGROUP GLOBAL MARKETS, INC.	5.00% 2019-2027	\$29,228,459.61 <sup>(b)</sup>	\$7,905,345.60 <sup>(b)</sup>	2.8338% <sup>(b)</sup>
WILEY BROS. – AINTREE CAPITAL, LLC	3.00% 2028-2033			
PROTECTIVE SECURITIES	3.25% 2034-2036			
ROOSEVELT & CROSS, INC.				
INTERCOASTAL CAPITAL MARKETS, INC.				
HUNTINGTON INVESTMENTS				
AMERICAN MUNICIPALS				
ROCKFLEET FINANCIAL SERVICES, INC.				
DREXEL HAMILTON, LLC				
MORGAN STANLEY & CO, LLC	5.00% 2019-2027	\$29,219,679.95	\$7,993,976.82	2.8694%
RAYMOND JAMES & ASSOCIATES, INC.	4.00% 2028			
FTN FINANCIAL CAPITAL MARKETS	3.00% 2029-2033			
JEFFERIES LLC	3.125% 2034-2035			
RAMIREZ & GUERRERO LLP	3.25% 2036			
ZIEGLER				
ROBERT W. BAIRD & COMPANY, INCORPORATED	5.00% 2019-2020	\$29,040,135.30	\$8,057,613.40	2.9016%
	3.00% 2021			
C.L. KING & ASSOCIATES, INC.	5.00% 2022-2027			
DOUGHERTY & COMPANY, LLC	4.00% 2028			
EDWARD JONES	3.00% 2029-2034			
FIDELITY CAPITAL MARKETS	3.125% 2035			
ROSS, SINCLAIRE & ASSOCIATES, LLC	3.25% 2036			
WNJ CAPITAL				
SAMCO CAPITAL MARKETS, INC.				
(Continued)				

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$27,252,000 to \$26,120,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$27,694,027.20, \$7,712,394.67, and 2.8456%, respectively.

Public Sector Advisors

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
CREWS & ASSOCIATES, INC. DAVENPORT & COMPANY LLC LOOP CAPITAL MARKETS, LLC OPPENHEIMER & CO. INC. R. SEELAUS & CO., INC. DUNCAN-WILLIAMS, INC. VINING-SPARKS IBG, LP IFS SECURITIES, INC. BERNARDI SECURITIES, INC. COUNTRY CLUB BANK SIERRA PACIFIC SECURITIES, LLC ALAMO CAPITAL ISAAK BOND INVESTMENTS WAYNE HUMMER INVESTMENTS LLC SUMRIDGE PARTNERS, LLC W.H. MELL ASSOCIATES, INC. FIRST EMPIRE SECURITIES UMB BANK, N.A. MIDLAND SECURITIES LIMITED FMS BONDS INC. FIRST KENTUCKY SECURITIES CORP MULTI-BANK SECURITIES, INC. FIRST SOTHERN SECURITIES, LLC WEDBUSH SECURITIES, INC.				
PIPER JAFFRAY	5.00% 2019-2027 3.00% 2028-2031 3.125% 2032-2033 3.25% 2034-2036	\$29,119,345.04	\$8,081,006.00	2.9035%
J.P MORGAN SECURITIES LLC ESTRADA HINOJOSA & COMPANY, INC. ACADEMY SECURITIES, INC.	5.00% 2019-2027 4.00% 2028 3.00% 2029-2033 3.125% 2034 3.25% 2035-2036	\$29,152,342.76	\$8,103,391.88	2.9124%
RBC CAPITAL MARKETS	5.00% 2019-2027 3.00% 2028-2033 3.125% 2034-2036	\$28,953,835.10	\$8,085,574.80	2.9195%
BANK OF AMERICA MERRILL LYNCH	5.00% 2019-2027 4.00% 2028-2029 3.00% 2030-2031 3.125% 2032-2033 3.25% 2034-2036	\$29,364,983.61	\$8,177,604.93	2.9238%
UBS FINANCIAL SERVICES INC.	5.00% 2019-2027 4.00% 2028-2029 3.00% 2030-2032 3.125% 2033-2034 3.25% 2035-2036	\$29,291,661.87	\$8,180,946.20	2.9310%

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
WELLS FARGO BANK, NATIONAL ASSOCIATION	5.00% 2019-2029	\$29,551,735.60	\$8,228,144.87	2.9330%
	3.00% 2030-2033			
	3.125% 2034			
	3.25% 2035-2036			
NORTHLAND SECURITIES, INC.	5.00% 2019-2025	\$28,915,342.84	\$8,205,587.89	2.9635%
	4.00% 2026-2029			
	3.00% 2030-2033			
	3.125% 2034-2036			

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
5.00%	2019	1.79%
5.00%	2020	1.80%
5.00%	2021	1.89%
5.00%	2022	2.00%
5.00%	2023	2.10%
5.00%	2024	2.17%
5.00%	2025	2.24%
5.00%	2026	2.31%
5.00%	2027	2.36%
3.00%	2028	2.49%
3.00%	2029	2.64%
3.00%	2030	2.80%
3.00%	2031	2.95%
3.00%	2032	3.09%
3.00%	2033	3.15%
3.25%	2034	3.22%
3.25%	2035	3.26%
3.25%	2036	3.29%

BBI: 3.85%  
Average Maturity: 9.842 Years