

**Agenda #21**

**RES 16-2029**

COMPLETIONS AND CONFORMING DETAILS  
FOR  
GENERAL OBLIGATION VARIOUS PURPOSE BONDS, SERIES 2016E

There is before this Council a draft resolution for the sale of the above general obligation various purpose bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2016E Bonds shall revise the draft resolution to read as it should with the completions and details provided here directly or by reference to other materials before this Council. Spots in the resolution are noted in the second column. The third column is optional but may contain the completion or note the specific source of the other materials.

COMPLETIONS AND DETAILS	SPOTS IN THE RESOLUTION	COMPLETION, DETAIL OR SOURCE (OPTIONAL)
1. <u>Principal Amounts</u> . Other materials before this Council indicate the principal amount of the Series 2016E Bonds and the principal amounts of each maturity.	¶ 1.01, 1.03 and Exhibit A and Exhibit B	Par amount decreased from \$9,035,000 to \$8,580,000.
2. <u>Winning Proposer</u> . Other materials before this Council indicate the Purchaser, whose name shall be inserted in the paragraph 1.03.	¶ 1.03	Robert W. Baird & Co. Inc. (on behalf of itself and its syndicate)
3. <u>Purchase Price</u> . Other materials before this Council indicate the purchase price of the Series 2016E Bonds. The blank in paragraph 1.03 shall be completed with purchase price.	¶ 1.03	\$8,857,501.71 (the principal amount of the Series 2016E Bonds (\$8,580,000), plus net original issue premium of \$350,507.20, less a Purchaser's discount of \$73,005.49.
4. <u>Interest Rates, Yield, Price &amp; True Interest Cost</u> . Other materials before this Council indicate the interest rates, the yields, and the price for the maturity dates of the Series 2016E Bonds, and the true interest cost for the Series 2016E Bonds to be added to the schedule in Exhibit B attached to the resolution.	Exhibit B	See columns 3, 4, 5, and 6 of the attached schedule A-1 (Pricing Summary)  True Interest Cost is 2.4883203%

5.	<u>Tax Levies.</u> A schedule of tax levies is before this Council, and Exhibit C shall be completed in conformance therewith.	Exhibit C	See attached schedule on page A-2 (Post-Sale Tax Levies)
6.	<u>Proposals for the Series 2016E Bonds.</u>	Exhibit D	See attached bid tabulation on pages A-3 through A-4

65466-17 (BWJ)  
4443663v2

**\$8,580,000**

**City of Saint Paul, Minnesota**  
**General Obligation Various Purpose Bonds, Series 2016E**  
**Full Advance Refunding of Series 2008 HRA & Capital Notes**

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/01/2017	Serial Coupon	0.800%	0.800%	1,080,000.00	100.000%	-	-	-	1,080,000.00
12/01/2018	Serial Coupon	5.000%	1.100%	1,080,000.00	107.545%	-	-	-	1,161,486.00
12/01/2019	Serial Coupon	5.000%	1.250%	1,140,000.00	110.867%	-	-	-	1,263,883.80
12/01/2020	Serial Coupon	3.000%	1.400%	490,000.00	106.143%	-	-	-	520,100.70
12/01/2021	Serial Coupon	3.000%	1.550%	510,000.00	106.897%	-	-	-	545,174.70
12/01/2022	Serial Coupon	2.000%	1.720%	530,000.00	101.579%	-	-	-	538,368.70
12/01/2023	Serial Coupon	2.000%	1.920%	535,000.00	100.518%	-	-	-	537,771.30
12/01/2024	Serial Coupon	3.000%	2.120%	365,000.00	106.414%	-	-	-	388,411.10
12/01/2025	Serial Coupon	3.000%	2.270%	370,000.00	105.288%	c 2.342%	12/01/2024	100.000%	389,565.60
12/01/2026	Serial Coupon	3.000%	2.420%	385,000.00	104.176%	c 2.523%	12/01/2024	100.000%	401,077.60
12/01/2027	Serial Coupon	3.000%	2.550%	395,000.00	103.223%	c 2.659%	12/01/2024	100.000%	407,730.85
12/01/2028	Serial Coupon	3.000%	2.800%	405,000.00	101.417%	c 2.859%	12/01/2024	100.000%	410,738.85
12/01/2029	Serial Coupon	3.000%	3.000%	420,000.00	100.000%	-	-	-	420,000.00
12/01/2030	Serial Coupon	3.000%	3.100%	430,000.00	98.872%	-	-	-	425,149.60
12/01/2031	Serial Coupon	3.125%	3.200%	445,000.00	99.112%	-	-	-	441,048.40
<b>Total</b>	-	-	-	<b>\$8,580,000.00</b>	-	-	-	-	<b>\$8,930,507.20</b>

**Bid Information**

Par Amount of Bonds.....	\$8,580,000.00
Reoffering Premium or (Discount).....	350,507.20
Gross Production.....	\$8,930,507.20
Total Underwriter's Discount (0.851%).....	\$(73,005.49)
Bid (103.234%).....	8,857,501.71
Total Purchase Price.....	\$8,857,501.71
Bond Year Dollars.....	\$55,221.33
Average Life.....	6.436 Years
Average Coupon.....	3.0480317%
Net Interest Cost (NIC).....	2.5455055%
True Interest Cost (TIC).....	2.4883203%

**\$5,495,000**

**City of Saint Paul, Minnesota**  
**General Obligation Various Purpose Bonds, Series 2016E**  
**CIB - Ref of 2008 HRA Bonds (Jimmy Lee)**

**Post-Sale Tax Levies**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>105% Overlevy</b>	<b>Levy Amount</b>	<b>Levy/Collect Year</b>
12/01/2017	300,000.00	0.800%	157,580.18	457,580.18	480,459.19	480,459.19	2015/2016*
12/01/2018	295,000.00	5.000%	161,556.26	456,556.26	479,384.07	479,384.07	2016/2017
12/01/2019	315,000.00	5.000%	146,806.26	461,806.26	484,896.57	484,896.57	2017/2018
12/01/2020	325,000.00	3.000%	131,056.26	456,056.26	478,859.07	478,859.07	2018/2019
12/01/2021	340,000.00	3.000%	121,306.26	461,306.26	484,371.57	484,371.57	2019/2020
12/01/2022	350,000.00	2.000%	111,106.26	461,106.26	484,161.57	484,161.57	2020/2021
12/01/2023	355,000.00	2.000%	104,106.26	459,106.26	482,061.57	482,061.57	2021/2022
12/01/2024	365,000.00	3.000%	97,006.26	462,006.26	485,106.57	485,106.57	2022/2023
12/01/2025	370,000.00	3.000%	86,056.26	456,056.26	478,859.07	478,859.07	2023/2024
12/01/2026	385,000.00	3.000%	74,956.26	459,956.26	482,954.07	482,954.07	2024/2025
12/01/2027	395,000.00	3.000%	63,406.26	458,406.26	481,326.57	481,326.57	2025/2026
12/01/2028	405,000.00	3.000%	51,556.26	456,556.26	479,384.07	479,384.07	2026/2027
12/01/2029	420,000.00	3.000%	39,406.26	459,406.26	482,376.57	482,376.57	2027/2028
12/01/2030	430,000.00	3.000%	26,806.26	456,806.26	479,646.57	479,646.57	2028/2029
12/01/2031	445,000.00	3.125%	13,906.26	458,906.26	481,851.57	481,851.57	2029/2030
<b>Total</b>	<b>\$5,495,000.00</b>	<b>-</b>	<b>\$1,386,617.82</b>	<b>\$6,881,617.82</b>	<b>\$7,225,698.71</b>	<b>\$7,225,698.71</b>	<b>-</b>

\* The City will utilize legally available funds on hand to pay debt service due on the Series 2016E Bonds prior to the collection of property taxes levied to pay debt service therefor.

**\$1,930,000**

**City of Saint Paul, Minnesota**  
 General Obligation Various Purpose Bonds, Series 2016E  
 Capital Notes - Public Safety Vehicles & Equipment

**Post-Sale Tax Levies**

Payment Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Levy Amount	Levy/Collect Year
12/01/2017	630,000.00	0.800%	67,316.22	697,316.22	732,182.03	732,182.03	2015/2016*
12/01/2018	635,000.00	5.000%	65,000.00	700,000.00	735,000.00	735,000.00	2016/2017
12/01/2019	665,000.00	5.000%	33,250.00	698,250.00	733,162.50	733,162.50	2017/2018
Total	\$1,930,000.00	-	\$165,566.22	\$2,095,566.22	\$2,200,344.53	\$2,200,344.53	-

\* The City will utilize legally available funds on hand to pay debt service due on the Series 2016E Bonds prior to the collection of property taxes levied to pay debt service therefor.

**\$1,155,000**

**City of Saint Paul, Minnesota**  
 General Obligation Various Purpose Bonds, Series 2016E  
 Capital Notes - Public Works Vehicles

**Post-Sale Tax Levies**

Payment Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Levy Amount	Levy/Collect Year
12/01/2017	150,000.00	0.800%	32,629.72	182,629.72	191,761.21	191,761.21	2015/2016*
12/01/2018	150,000.00	5.000%	32,750.00	182,750.00	191,887.50	191,887.50	2016/2017
12/01/2019	160,000.00	5.000%	25,250.00	185,250.00	194,512.50	194,512.50	2017/2018
12/01/2020	165,000.00	3.000%	17,250.00	182,250.00	191,362.50	191,362.50	2018/2019
12/01/2021	170,000.00	3.000%	12,300.00	182,300.00	191,415.00	191,415.00	2019/2020
12/01/2022	180,000.00	2.000%	7,200.00	187,200.00	196,560.00	196,560.00	2020/2021
12/01/2023	180,000.00	2.000%	3,600.00	183,600.00	192,780.00	192,780.00	2021/2022
Total	\$1,155,000.00	-	\$130,979.72	\$1,285,979.72	\$1,350,278.71	\$1,350,278.71	-



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\$9,035,000<sup>(a)</sup>

**CITY OF SAINT PAUL, MINNESOTA  
 GENERAL OBLIGATION VARIOUS PURPOSE BONDS, SERIES 2016E**

**(BOOK ENTRY ONLY)**

**AWARD: ROBERT W. BAIRD & COMPANY, INCORPORATED  
 AND SYNDICATE**

**SALE: November 16, 2016**

**S&P Rating: AAA  
 Fitch Rating: AAA**

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
ROBERT W. BAIRD & COMPANY, INCORPORATED	0.80% 2017 5.00% 2018-2019	\$9,333,479.90 <sup>(b)</sup>	\$1,427,912.71 <sup>(b)</sup>	2.4693% <sup>(b)</sup>
C.L. KING & ASSOCIATES	3.00% 2020-2021			
CRONIN & COMPANY, INC.	2.00% 2022-2023			
EDWARD D. JONES & COMPANY	3.00% 2024-2030			
FIDELITY CAPITAL MARKETS SERVICES	3.125% 2031			
ROSS, SINCLAIRE & ASSOCIATES, LLC				
WNJ CAPITAL				
CREWS & ASSOCIATES				
DAVENPORT & COMPANY LLC				
LOOP CAPITAL MARKETS, LLC				
DOUGHERTY & COMPANY LLC				
NORTHLAND SECURITIES, INC.				
OPPENHEIMER & CO. INC.				
R. SEELAUS & COMPANY, INC.				
DUNCAN-WILLIAMS, INC.				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
IFS SECURITIES				
COUNTRY CLUB BANK				
SIERRA PACIFIC SECURITIES				
ALAMO CAPITAL				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
ISAAK BOND INVESTMENTS, INC.				
WAYNE HUMMER INVESTMENTS LLC				
SUMRIDGE PARTNERS				
W.H. MELL ASSOCIATES				
FIRST EMPIRE SECURITIES				
RBC CAPITAL MARKETS, LLC				
WEDBUSH SECURITIES INC.				
RAFFERTY CAPITAL MARKETS				
MIDLAND SECURITIES				
FMS BONDS INC.				
FIRST KENTUCKY SECURITIES CORP.				

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$9,035,000 to \$8,580,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$8,857,501.71, \$1,405,662.05, and 2.4883%, respectively.

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
PIPER JAFFRAY & CO.	3.00% 2017-2027	\$9,274,797.95	\$1,453,852.02	2.5182%
	2.625% 2028			
	2.875% 2029			
	3.125% 2030			
	3.25% 2031			
WELLS FARGO BANK, NATIONAL ASSOCIATION	5.00% 2017-2026	\$9,801,984.20	\$1,513,373.30	2.5463%
	3.00% 2027-2031			
JEFFERIES & COMPANY, INC. RAYMOND JAMES & ASSOCIATES, INC. MORGAN STANLEY & CO. INC. FTN FINANCIAL CAPITAL MARKETS	5.00% 2017-2026	\$9,884,690.20	\$1,546,367.51	2.5769%
	4.00% 2027-2028			
	3.00% 2029			
	3.125% 2030			
	3.25% 2031			

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
0.80%	2017	Par
5.00%	2018	1.10%
5.00%	2019	1.25%
3.00%	2020	1.40%
3.00%	2021	1.55%
2.00%	2022	1.72%
2.00%	2023	1.92%
3.00%	2024	2.12%
3.00%	2025	2.27%
3.00%	2026	2.42%
3.00%	2027	2.55%
3.00%	2028	2.80%
3.00%	2029	Par
3.00%	2030	3.10%
3.125%	2031	3.20%

BBI: 3.52%  
Average Maturity: 6.252 Years