

**Agenda #13**

**RES 14-1247**

COMPLETIONS AND CONFORMING DETAILS  
FOR  
SEWER REVENUE BONDS, SERIES 2014E

There is before this Council a draft resolution for the sale of the above bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2014E 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>Winning Proposer.</u> Other materials before this Council indicate the winning proposer, whose name shall be inserted in paragraph 2.	¶ 2	Morgan Stanley & Co., LLC (with Co-Managers Raymond James & Associates, Inc.; Jefferies LLC; FTN Financial Capital Markets; Ramirez & Co. Inc.)
2.	<u>Principal Amount.</u> Other materials before this Council indicate the principal amount of the Series 2014E Bonds; in paragraph 2 shall be revised to conform if necessary, and the issue amount stated in the form of bond shall be revised to conform if necessary.	¶ 2 and Exhibit A	Par amount did not change.
3.	<u>Purchase Price.</u> Other materials before this Council indicate the proposed purchase price and, if applicable, the purchase price for a revised issue size. The blanks in paragraph 2 shall be completed with purchase price.	¶ 2	\$8,229,919.60 (the principal amount of the Series 2014E Bonds (\$8,000,000.00), plus net original issue premium of \$313,993.35, less a Purchaser's discount of \$84,073.75)
4.	<u>Scheduled Mandatory Redemption Provisions – Series 2014E Bonds.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2014E Bonds to be included in Exhibit B attached to the resolution. Paragraph 8(b) will be conformed to the redemption provisions.	¶ 8(b) Exhibit A Exhibit B	No Term Bonds

5.	<u>Interest Rates, Yields, 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 2014E Bonds and the true interest cost of the Series 2014E Bonds, to be added to the schedule in Exhibit B attached to the resolution.	Exhibit B	See columns 3, 4, and 6 of the attached schedules A-1 (pricing summary)  True Interest Cost is 2.8630447%
6.	<u>Initial Deposits.</u> Other materials before this Council indicate the proposed initial deposits. The blanks in paragraph 18 shall be revised to conform to the initial deposits in the Reserve Account, the premium and unused discount.	¶ 18	\$652,085.63 to be deposited into the Reserve Account
7.	<u>Proposals for the Series 2014E Bonds.</u>	Exhibit C	See attached bid tabulation on pages A-2 through A-4
8.	<u>Bond Counsel.</u> References to Kennedy and Graven, Chartered shall be changed to Barnes & Thornburg LLP	¶ 10, 23 and 29	

716240v.2

**\$8,000,000**

**City of Saint Paul, Minnesota  
Sewer Revenue Bonds, Series 2014E**

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2015	Serial Coupon	4.000%	0.180%	300,000.00	105.052%	315,156.00
12/01/2016	Serial Coupon	4.000%	0.420%	370,000.00	108.273%	400,610.10
12/01/2017	Serial Coupon	4.000%	0.710%	370,000.00	110.791%	409,926.70
12/01/2018	Serial Coupon	4.000%	1.040%	170,000.00	112.485%	191,224.50
12/01/2019	Serial Coupon	4.000%	1.340%	375,000.00	113.625%	426,093.75
12/01/2020	Serial Coupon	4.000%	1.630%	380,000.00	114.186%	433,906.80
12/01/2021	Serial Coupon	4.000%	1.850%	390,000.00	114.662%	447,181.80
12/01/2022	Serial Coupon	4.000%	2.060%	400,000.00	114.769%	459,076.00
12/01/2023	Serial Coupon	2.250%	2.461%	410,000.00	98.250%	402,825.00
12/01/2024	Serial Coupon	3.000%	2.500%	420,000.00	103.734%	c 435,682.80
12/01/2025	Serial Coupon	2.500%	2.706%	430,000.00	98.000%	421,400.00
12/01/2026	Serial Coupon	3.000%	2.820%	445,000.00	101.324%	c 450,891.80
12/01/2027	Serial Coupon	3.000%	2.900%	455,000.00	100.732%	c 458,330.60
12/01/2028	Serial Coupon	3.000%	3.000%	470,000.00	100.000%	c 470,000.00
12/01/2029	Serial Coupon	3.000%	3.061%	490,000.00	99.250%	486,325.00
12/01/2030	Serial Coupon	3.000%	3.138%	505,000.00	98.250%	496,162.50
12/01/2031	Serial Coupon	3.125%	3.200%	520,000.00	99.000%	514,800.00
12/01/2032	Serial Coupon	3.250%	3.250%	540,000.00	100.000%	c 540,000.00
12/01/2033	Serial Coupon	3.250%	3.320%	560,000.00	99.000%	554,400.00
<b>Total</b>	-	-	-	<b>\$8,000,000.00</b>	-	<b>\$8,313,993.35</b>

**Bid Information**

Par Amount of Bonds.....	\$8,000,000.00
Reoffering Premium or (Discount).....	313,993.35
Gross Production.....	\$8,313,993.35
Total Underwriter's Discount (1.051%).....	\$(84,073.75)
Bid (102.874%).....	8,229,919.60
Total Purchase Price.....	\$8,229,919.60
Bond Year Dollars.....	\$90,600.00
Average Life.....	11.325 Years
Average Coupon.....	3.1635051%
Net Interest Cost (NIC).....	2.9097307%
True Interest Cost (TIC).....	2.8630447%



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**\$8,000,000\***

**CITY OF SAINT PAUL, MINNESOTA  
 SEWER REVENUE BONDS, SERIES 2014E**

**(BOOK ENTRY ONLY)**

**AWARD:**

**MORGAN STANLEY & CO. INC.  
 RAYMOND JAMES & ASSOCIATES, INC.  
 JEFFERIES LLC  
 FTN FINANCIAL CAPITAL MARKETS  
 RAMIREZ & CO. LLC**

**SALE:**

**July 23, 2014**

**Standard & Poor's Rating: AAA**

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
MORGAN STANLEY & CO. INC.	4.00% 2015-2022	\$8,229,919.60	\$2,636,216.03	2.8630%
RAYMOND JAMES & ASSOCIATES, INC.	2.25% 2023			
JEFFERIES LLC	3.00% 2024			
FTN FINANCIAL CAPITAL MARKETS	2.50% 2025			
RAMIREZ & CO. LLC	3.00% 2026-2030			
	3.125% 2031			
	3.25% 2032-2033			
WELLS FARGO BANK, NATIONAL ASSOCIATION	3.00% 2015-2016	\$8,169,415.90	\$2,657,707.38	2.8930%
	4.00% 2017			
	2.00% 2018			
	3.00% 2019			
	4.00% 2020			
	5.00% 2021			
	3.00% 2022			
	2.25% 2023			
	2.50% 2024			
	3.00% 2025-2029			
	3.125% 2030-2031			
	3.25% 2032-2033			

<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	2.00%	2015-2020	\$8,018,724.00	\$2,656,118.19	2.9045%
	3.00%	2021-2023			
C.L. KING & ASSOCIATES	2.25%	2024			
COASTAL SECURITIES L.P.	2.50%	2025			
SAMCO CAPITAL MARKETS, INC.	2.625%	2026			
FIDELITY CAPITAL MARKETS SERVICES	3.00%	2027-2029			
WNJ CAPITAL	3.125%	2030			
EDWARD D. JONES & COMPANY	3.25%	2031			
LOOP CAPITAL MARKETS, LLC	3.375%	2032-2033			
CREWS & ASSOCIATES					
CRONIN & COMPANY, INC.					
CASTLEOAK SECURITIES, L.P.					
DAVENPORT & COMPANY LLC					
ROSS, SINCLAIRE & ASSOCIATES, LLC					
INCAPITAL, LLC					
WEDBUSH SECURITIES INC.					
DOUGHERTY & COMPANY LLC					
ISAAK BOND INVESTMENTS, INC.					
ALAMO CAPITAL					
OPPENHEIMER & CO. INC.					
BERNARDI SECURITIES, INCORPORATED					
WAYNE HUMMER INVESTMENTS LLC					
NORTHLAND SECURITIES, INC.					
R. SEELAUS & COMPANY, INC.					
SUMRIDGE PARTNERS					
HUTCHINSON, SHOCKEY, ERLEY & CO.	3.00%	2015	\$8,110,448.00	\$2,669,331.22	2.9108%
	4.00%	2016			
	5.00%	2017			
	1.50%	2018			
	2.00%	2019-2021			
	5.00%	2022			
	2.25%	2023			
	2.50%	2024-2025			
	2.75%	2026			
	4.00%	2027			
	3.00%	2028-2029			
	3.125%	2030-2031			
	3.25%	2032-2033			
PIPER JAFFRAY & CO.	2.00%	2015-2020			
	3.00%	2021			
	4.00%	2022-2026			
	3.00%	2027-2029			
	3.125%	2030-2031			
	3.25%	2032-2033			
U.S. BANCORP INVESTMENTS, INC.	2.00%	2015	\$9,145,634.50	\$3,243,354.25	3.2428%
	3.00%	2016-2018			
	4.00%	2019-2021			
	5.00%	2022-2033			

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
4.00%	2015	0.18%
4.00%	2016	0.42%
4.00%	2017	0.71%
4.00%	2018	1.04%
4.00%	2019	1.34%
4.00%	2020	1.63%
4.00%	2021	1.85%
4.00%	2022	2.06%
2.25%	2023	2.461%
3.00%	2024	2.50%
2.50%	2025	2.706%
3.00%	2026	2.82%
3.00%	2027	2.90%
3.00%	2028	Par
3.00%	2029	3.061%
3.00%	2030	3.138%
3.125%	2031	3.20%
3.25%	2032	Par
3.25%	2033	3.32%

BBI: 4.36%  
Average Maturity: 11.325 Years