

## EXHIBIT C

### PROPOSALS FOR THE SERIES 2013D 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  
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 Email: advisors@springsted.com  
 www.springsted.com

**\$12,150,000\***

**CITY OF SAINT PAUL, MINNESOTA  
 SEWER REVENUE AND REFUNDING BONDS, SERIES 2013D**

**(BOOK ENTRY ONLY)**

**AWARD: PIPER JAFFRAY & CO.**

**SALE: March 27, 2013**

**Moody's Rating: Aa1  
 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>
PIPER JAFFRAY & CO. RBC CAPITAL MARKETS, LLC	2.00% 2013-2015	\$12,719,973.35	\$2,756,260.14	2.4259%
	3.00% 2016-2018			
	4.00% 2019			
	3.00% 2020-2030			
	3.125% 2031-2032			
JANNEY MONTGOMERY SCOTT, LLC	2.00% 2013-2014	\$12,795,763.40	\$2,907,105.09	2.5552%
	3.00% 2015-2017			
	4.00% 2018-2021			
	3.00% 2022-2028			
	3.125% 2029-2030			
	3.25% 2031-2032			
PNC CAPITAL MARKETS	3.00% 2013-2016	\$13,030,464.80	\$2,942,685.79	2.5565%
	4.00% 2017-2023			
	3.00% 2024-2026			
	3.125% 2027-2029			
	3.375% 2030-2032			

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Public Sector Advisors

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2013-2018 3.00% 2019-2021	\$12,270,477.71	\$2,846,491.93	2.5579%
C.L. KING & ASSOCIATES	2.00% 2022			
COASTAL SECURITIES L.P.	2.125% 2023			
SAMCO CAPITAL MARKETS, INC.	2.25% 2024			
KILDARE CAPITAL	2.50% 2025			
CRONIN & COMPANY, INC.	3.00% 2026-2030			
EDWARD D. JONES & COMPANY	3.125% 2031-2032			
LOOP CAPITAL MARKETS, LLC				
CREWS & ASSOCIATES				
DAVENPORT & COMPANY LLC				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
INCAPITAL, LLC				
STERNE, AGEE & LEACH, INC.				
WILLIAM BLAIR & COMPANY				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
NORTHLAND SECURITIES, INC.				
CASTLEOAK SECURITIES, L.P.				
WEDBUSH SECURITIES INC.				
DOUGHERTY & COMPANY LLC				
SOUTHWEST SECURITIES, INC.				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
GEORGE K. BAUM & COMPANY				
J.P. MORGAN SECURITIES LLC	2.00% 2013-2014	\$13,034,817.50	\$2,981,858.49	2.5873%
UBS FINANCIAL SERVICES INC.	3.00% 2015-2017			
CITIGROUP GLOBAL MARKETS, INC.	4.00% 2018-2026			
	3.00% 2027-2028			
	3.125% 2029-2030			
	3.25% 2031-2032			
WELLS FARGO BANK, NATIONAL ASSOCIATION	2.00% 2013-2015 3.00% 2016-2018 4.00% 2019-2020 3.00% 2021 4.00% 2022-2026 3.00% 2027-2029 3.125% 2030 3.25% 2031-2032	\$12,834,848.43	\$3,046,292.25	2.6666%
BMO CAPITAL MARKETS GKST INC.	2.00% 2013-2017	\$12,710,980.05	\$3,091,439.81	2.7141%
RAYMOND JAMES & ASSOCIATES, INC.	3.00% 2018-2019			
MORGAN STANLEY & CO. INC.	4.00% 2020-2023			
JEFFERIES & COMPANY, INC.	3.00% 2024-2025			
COMERICA SECURITIES	3.125% 2026-2027			
	3.25% 2028-2029			
	3.375% 2030 3.50% 2031-2032			

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	2013	0.20%
2.00%	2014	0.33%
2.00%	2015	0.45%
3.00%	2016	0.62%
3.00%	2017	0.82%
3.00%	2018	1.07%
4.00%	2019	1.34%
3.00%	2020	1.58%
3.00%	2021	1.77%
3.00%	2022	2.07%
3.00%	2023	2.25%
3.00%	2024	2.40%
3.00%	2025	2.61%
3.00%	2026	2.81%
3.00%	2027	Par
3.00%	2028	3.10%
3.00%	2029	3.16%
3.00%	2030	3.22%
3.125%	2031	3.27%
3.125%	2032	3.32%

BBI: 3.99%  
Average Maturity: 9.025 Years

\* Subsequent to bid opening, the issue size decreased from \$12,150,000 to \$11,515,000.