

EXHIBIT B

PROPOSALS FOR SERIES 2013A BONDS

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



Springsted Incorporated
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\$15,270,000*

CITY OF SAINT PAUL, MINNESOTA
WATER REVENUE REFUNDING BONDS, SERIES 2013A
(BOOK ENTRY ONLY)

AWARD: **JANNEY MONTGOMERY SCOTT, LLC**

SALE: **February 13, 2013** **Moody's Rating: Aa1**
Standard & Poor's Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
JANNEY MONTGOMERY SCOTT, LLC	2.00% 2013	\$15,887,820.84	\$1,409,674.23	1.5173%
	1.50% 2014-2016			
	3.00% 2017			
	2.00% 2018-2020			
	3.00% 2021			
	2.00% 2022-2023			
	3.00% 2024			
KEYBANC CAPITAL MARKETS	1.00% 2013	\$16,415,785.71	\$1,465,736.44	1.5314%
	1.50% 2014-2016			
	2.50% 2017			
	1.50% 2018-2019			
	4.00% 2020-2022			
	3.00% 2023-2024			
U.S. BANCORP INVESTMENTS, INC.	3.00% 2013-2015	\$16,997,126.55	\$1,492,241.09	1.5381%
	4.00% 2016-2021			
	3.00% 2022-2024			
HUTCHINSON, SHOCKEY, ERLEY & CO.	1.50% 2013-2019	\$15,770,406.05	\$1,428,825.79	1.5438%
	3.00% 2020-2021			
	2.25% 2022			
	2.125% 2023			
	2.25% 2024			
FIDELITY CAPITAL MARKETS SERVICES	2.00% 2013-2015	\$16,068,780.35	\$1,442,950.48	1.5479%
	3.00% 2016-2017			
	2.00% 2018			
	3.00% 2019-2021			
	2.00% 2022-2024			
BANK OF AMERICA MERRILL LYNCH	3.00% 2013-2014	\$17,292,702.09	\$1,547,010.69	1.5690%
	4.00% 2015-2024			

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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 1.50% 2014	\$15,864,066.15	\$1,463,405.31	1.5755%
C.L. KING & ASSOCIATES	2.00% 2015			
COASTAL SECURITIES L.P.	1.50% 2016			
SAMCO CAPITAL MARKETS, INC.	2.00% 2017			
KILDARE CAPITAL	1.50% 2018-2019			
CRONIN & COMPANY, INC.	3.00% 2020-2022			
EDWARD D. JONES & COMPANY	2.00% 2023-2024			
LOOP CAPITAL MARKETS, LLC				
CREWS & ASSOCIATES				
DAVENPORT & COMPANY LLC				
INCAPITAL, LLC				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
NORTHLAND SECURITIES, INC.				
CASTLEOAK SECURITIES, L.P.				
WEDBUSH SECURITIES INC.				
GEORGE K. BAUM & COMPANY				
DOUGHERTY & COMPANY LLC				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
BMO CAPITAL MARKETS GKST INC.	2.00% 2013-2017	\$15,887,691.40	\$1,486,851.22	1.6001%
RAYMOND JAMES & ASSOCIATES, INC.	1.50% 2018-2019			
MORGAN STANLEY & CO. INC.	3.00% 2020-2022			
JEFFERIES & COMPANY, INC.	2.00% 2023 2.125% 2024			
J.P. MORGAN SECURITIES LLC	2.00% 2013	\$17,093,156.10	\$1,564,996.40	1.6049%
UBS FINANCIAL SERVICES INC.	3.00% 2014			
CITIGROUP GLOBAL MARKETS, INC.	4.00% 2015-2022 3.00% 2023-2024			
PIPER JAFFRAY & CO.	2.50% 2013 2.00% 2014-2015 1.50% 2016 2.50% 2017 1.50% 2018-2019 2.00% 2020 4.00% 2021 3.00% 2022-2024	\$16,048,113.45	\$1,516,792.45	1.6151%
FIRST SOUTHWEST CO.	2.00% 2013	\$16,807,479.39	\$1,560,101.44	1.6174%
SOUTHWEST SECURITIES, INC.	3.00% 2014-2017			
COMERICA SECURITIES	4.00% 2018-2021 3.00% 2022-2024			
PNC CAPITAL MARKETS	2.00% 2013 3.00% 2014 4.00% 2015-2021 3.00% 2022-2024	\$16,912,866.10	\$1,602,655.57	1.6587%

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	2013	0.20%
1.50%	2014	0.34%
1.50%	2015	0.47%
1.50%	2016	0.63%
3.00%	2017	0.77%
2.00%	2018	1.00%
2.00%	2019	1.25%
2.00%	2020	1.47%
3.00%	2021	1.66%
2.00%	2022	1.87%
2.00%	2023	Par
3.00%	2024	2.15%

BBI: 3.68%
Average Maturity: 5.896 Years

* Subsequent to bid opening, the issue size decreased from \$15,270,000 to \$14,480,000.