

**EXHIBIT C**

**PROPOSALS FOR THE SERIES 2016F BONDS**

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

[See attached]



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

\$13,060,000<sup>(a)</sup>

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION STREET IMPROVEMENT SPECIAL ASSESSEMENT REFUNDING BONDS, SERIES 2016F

(BOOK ENTRY ONLY)

AWARD:

J.P. MORGAN SECURITIES LLC  
 ESTRADA HINOJOSA & COMPANY, INC  
 ACADEMY SECURITIES, INC.

SALE:

November 16, 2016

S&P Rating: AAA  
 Fitch Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
J.P. MORGAN SECURITIES LLC ESTRADA HINOJOSA & COMPANY, INC. ACADEMY SECURITIES, INC.	5.00% 2019-2026 4.00% 2027-2029	\$15,041,708.50 <sup>(b)</sup>	\$2,610,537.06 <sup>(b)</sup>	2.3979% <sup>(b)</sup>
JEFFERIES & COMPANY, INC. RAYMOND JAMES & ASSOCIATES, INC. MORGAN STANLEY & CO. INC FTN FINANCIAL CAPITAL MARKETS	5.00% 2019-2026 4.00% 2027-2029	\$15,021,798.35	\$2,630,447.21	2.4182%

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$13,060,000 to \$11,960,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$13,772,409.57, \$2,477,090.43, and 2.4258%, respectively.

<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% 2019 3.00% 2020	\$14,177,469.30	\$2,534,996.26	2.4216%
C.L. KING & ASSOCIATES WMBE	5.00% 2021-2022			
CRONIN & COMPANY, INC.	3.00% 2023			
EDWARD D. JONES & COMPANY	5.00% 2024-2025			
FIDELITY CAPITAL MARKETS SERVICES	3.00% 2026-2029			
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.				
PIPER JAFFRAY & CO.	3.00% 2019-2020 5.00% 2021-2026 3.00% 2027-2029	\$14,561,936.55	\$2,595,965.67	2.4404%

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
5.00%	2019	1.21%
5.00%	2020	1.38%
5.00%	2021	1.55%
5.00%	2022	1.66%
5.00%	2023	1.83%
5.00%	2024	2.00%
5.00%	2025	2.17%
5.00%	2026	2.29%
4.00%	2027	2.45%
4.00%	2028	2.55%
4.00%	2029	2.71%

BBI: 3.52%  
Average Maturity: 7.646 Years