

**EXHIBIT C**

**PROPOSALS FOR THE SERIES 2018D BONDS**

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



**\$8,000,000<sup>(a)</sup>**  
**SEWER REVENUE BONDS, SERIES 2018D (GREEN BONDS)**  
**CITY OF SAINT PAUL, MINNESOTA**  
**(BOOK ENTRY ONLY)**

**AWARD: PIPER JAFFRAY & CO.**

**SALE: September 19, 2018**

**S&P Rating: AAA**

**BBB: 4.57%**  
**Average Maturity: 11.624 Years**

<b>Bidder</b>	<b>Maturity (December 1)</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
PIPER JAFFRAY & CO.	2019	5.00%	1.90%	\$8,252,006.25 <sup>(b)</sup>	\$3,074,344.64 <sup>(b)</sup>	3.2576% <sup>(b)</sup>
	2020	5.00%	2.00%			
	2021	5.00%	2.05%			
	2022	5.00%	2.15%			
	2023	2.50%	2.23%			
	2024	5.00%	2.28%			
	2025	5.00%	2.37%			
	2026	3.00%	2.48%			
	2027	5.00%	2.57%			
	2028	5.00%	2.64%			
	2029	3.00%	3.00%			
	2030	3.00%	3.12%			
	2031	3.125%	3.22%			
	2032	3.125%	3.30%			
	2033	3.25%	3.40%			
	2034	3.375%	3.45%			
	2035	3.375%	3.50%			
2037	3.50%	3.61%				
2038	3.50%	3.64%				
NORTHLAND SECURITIES, INC.						3.3092%
J.J.B. HILLIARD, W.L. LYONS, LLC						
STIFEL, NICOLAUS & COMPANY, INCORPORATED						
BOK FINANCIAL SECURITIES, INC.						
J.P. MORGAN SECURITIES LLC						3.3331%
ESTRADA HINOJOSA & COMPANY, INC.						
ACADEMY SECURITIES, INC.						

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$8,000,000 to \$7,710,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$7,938,561.65, \$3,048,004.70, and 3.2702%, respectively.

<b>Bidder</b>	<b>True Interest Rate</b>
ROBERT W. BAIRD & CO., INCORPORATED	3.3449%
C.L. KING & ASSOCIATES, INC.	
DOUGHERTY & COMPANY LLC	
EDWARD JONES	
ROSS, SINCLAIRE & ASSOCIATES, LLC	
SAMCO CAPITAL MARKETS, INC.	
CREWS & ASSOCIATES, INC.	
DAVENPORT & COMPANY LLC	
LOOP CAPITAL MARKETS, LLC	
OPPENHEIMER & CO. INC.	
R. SEELAUS & CO., INC.	
VINING SPARKS IBG, LP	
IFS SECURITIES	
COUNTRY CLUB BANK	
SIERRA PACIFIC SECURITIES, LLC	
ISAAK BOND INVESTMENTS	
WINTRUST INVESTMENTS, LLC	
SUMRIDGE PARTNERS, LLC	
ALAMO CAPITAL	
FIRST EMPIRE SECURITIES	
RBC CAPITAL MARKETS	
MIDLAND SECURITIES LIMITED	
FMS BONDS INC.	
FIRST KENTUCKY SECURITIES CORP.	
MULTI-BANK SECURITIES, INC.	
FIRST SOUTHERN SECURITIES	
UBS FINANCIAL SERVICES INC.	3.3511%
FTN FINANCIAL CAPITAL MARKETS	
MORGAN STANLEY & CO., INC.	
RAYMOND JAMES & ASSOCIATES, INC.	
FIDELITY CAPITAL MARKETS	
WELLS FARGO BANK, NATIONAL ASSOCIATION	3.3709%
BERNARDI SECURITIES, INC.	3.3955%

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