

Agenda #21

Res 12-541

COMPLETIONS AND CONFORMING DETAILS
FOR
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2012A

There is before this Council a draft resolution for the sale of the above general obligation improvement bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2012A 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>Principal Amounts.</u> Other materials before this Council indicate the principal amount of the Series 2012A Bonds and the principal amounts of each maturity. | ¶ 1.01, 1.03 and Exhibit A and Exhibit B | Par amount changed to \$5,735,000 |
| 2. <u>Winning Proposer.</u> Other materials before this Council indicate the Purchaser, whose name shall be inserted in the paragraph 1.03. | ¶1.03 | UBS Financial Services Inc. |
| 3. <u>Purchase Price.</u> Other materials before this Council indicate the purchase price of the Series 2012A Bonds. The blank in paragraph 1.03 shall be completed with purchase price. | ¶1.03 | \$6,135,581.80 (the principal amount of the Series 2012A Bonds (\$5,735,000), plus original issue premium of \$449,329.30, less a Purchaser's discount of \$48,747.50) |
| 4. <u>Interest Rates, Yield, Price & 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 2012A Bonds, and the true interest cost for the Series 2012A 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 schedule A-1 True Interest Cost is 1.9752% |

| | | | |
|----|---|------------------------|---|
| 5. | <u>Scheduled Mandatory Redemption Provisions – Series 2012A Bonds.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2012A Bonds to be included in Exhibit B attached to the resolution. Paragraph 1.06(b) will be conformed to the redemption provisions. | ¶1.06(b) and Exhibit B | Term Bonds as follows: 3/1/2016-9/1/2016 \$575,000 3/1/2017-9/1/2017 \$595,000 3/1/2018-9/1/2018 \$610,000 3/1/2021-9/1/2021 \$685,000 See attached schedule on page A-2 |
| 6. | <u>Tax Levies.</u> A schedule of tax levies is before this Council, and Exhibit C shall be completed in conformance therewith. | Exhibit C | See attached schedule on page A-3 |
| 7. | <u>Proposals for the Series 2012A Bonds.</u> | Exhibit D | See attached bid tabulation on pages A-4 and A-5 |

SA385-46 (BWJ)
399807v.2

\$5,735,000

City of Saint Paul, Minnesota
General Obligation Capital Improvement Bonds, Series 2012A

Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|------------|---------------|--------|--------|----------------|----------|----------------|
| 03/01/2013 | Serial Coupon | 2.000% | 0.300% | 270,000.00 | 101.550% | 274,185.00 |
| 09/01/2013 | Serial Coupon | 3.000% | 0.350% | 280,000.00 | 103.734% | 290,455.20 |
| 03/01/2014 | Serial Coupon | 2.000% | 0.460% | 270,000.00 | 102.930% | 277,911.00 |
| 09/01/2014 | Serial Coupon | 3.000% | 0.510% | 270,000.00 | 105.965% | 286,105.50 |
| 03/01/2015 | Serial Coupon | 3.000% | 0.700% | 275,000.00 | 106.622% | 293,210.50 |
| 09/01/2015 | Serial Coupon | 3.000% | 0.750% | 280,000.00 | 107.569% | 301,193.20 |
| 09/01/2016 | Term 1 Coupon | 3.000% | 1.000% | 575,000.00 | 108.614% | 624,530.50 |
| 09/01/2017 | Term 2 Coupon | 3.000% | 1.250% | 595,000.00 | 109.132% | 649,335.40 |
| 09/01/2018 | Term 3 Coupon | 4.000% | 1.650% | 610,000.00 | 114.245% | 696,894.50 |
| 03/01/2019 | Serial Coupon | 4.000% | 1.920% | 315,000.00 | 113.405% | 357,225.75 |
| 09/01/2019 | Serial Coupon | 4.000% | 2.030% | 310,000.00 | 113.494% | 351,831.40 |
| 03/01/2020 | Serial Coupon | 4.000% | 2.180% | 315,000.00 | 113.162% | 356,460.30 |
| 09/01/2020 | Serial Coupon | 3.000% | 2.200% | 335,000.00 | 105.780% | 354,363.00 |
| 09/01/2021 | Term 4 Coupon | 3.000% | 2.450% | 685,000.00 | 103.933% | 711,941.05 |
| 03/01/2022 | Serial Coupon | 3.000% | 2.650% | 350,000.00 | 102.482% | 358,687.00 |
| Total | - | - | - | \$5,735,000.00 | - | \$6,184,329.30 |

Bid Information

| | |
|--|----------------|
| Par Amount of Bonds..... | \$5,735,000.00 |
| Reoffering Premium or (Discount)..... | 449,329.30 |
| Gross Production..... | \$6,184,329.30 |
| Total Underwriter's Discount (0.850%)..... | \$(48,747.50) |
| Bid (106.985%)..... | 6,135,581.80 |
| Total Purchase Price..... | \$6,135,581.80 |
| Bond Year Dollars..... | \$32,336.15 |
| Average Life..... | 5.638 Years |
| Average Coupon..... | 3.3082626% |
| Net Interest Cost (NIC)..... | 2.0694579% |
| True Interest Cost (TIC)..... | 1.9752670% |



\$5,735,000

City of Saint Paul, Minnesota
General Obligation Capital Improvement Bonds, Series 2012A

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|-----------------------|---------------|-----------------------|-----------------------|
| 09/01/2012 | - | - | 75,389.86 | 75,389.86 |
| 03/01/2013 | 270,000.00 | 2.000% | 91,075.00 | 361,075.00 |
| 09/01/2013 | 280,000.00 | 3.000% | 88,375.00 | 368,375.00 |
| 03/01/2014 | 270,000.00 | 2.000% | 84,175.00 | 354,175.00 |
| 09/01/2014 | 270,000.00 | 3.000% | 81,475.00 | 351,475.00 |
| 03/01/2015 | 275,000.00 | 3.000% | 77,425.00 | 352,425.00 |
| 09/01/2015 | 280,000.00 | 3.000% | 73,300.00 | 353,300.00 |
| 03/01/2016 | 285,000.00 | 3.000% | 69,100.00 | 354,100.00 |
| 09/01/2016 | 290,000.00 | 3.000% | 64,825.00 | 354,825.00 |
| 03/01/2017 | 295,000.00 | 3.000% | 60,475.00 | 355,475.00 |
| 09/01/2017 | 300,000.00 | 3.000% | 56,050.00 | 356,050.00 |
| 03/01/2018 | 300,000.00 | 4.000% | 51,550.00 | 351,550.00 |
| 09/01/2018 | 310,000.00 | 4.000% | 45,550.00 | 355,550.00 |
| 03/01/2019 | 315,000.00 | 4.000% | 39,350.00 | 354,350.00 |
| 09/01/2019 | 310,000.00 | 4.000% | 33,050.00 | 343,050.00 |
| 03/01/2020 | 315,000.00 | 4.000% | 26,850.00 | 341,850.00 |
| 09/01/2020 | 335,000.00 | 3.000% | 20,550.00 | 355,550.00 |
| 03/01/2021 | 340,000.00 | 3.000% | 15,525.00 | 355,525.00 |
| 09/01/2021 | 345,000.00 | 3.000% | 10,425.00 | 355,425.00 |
| 03/01/2022 | 350,000.00 | 3.000% | 5,250.00 | 355,250.00 |
| Total | \$5,735,000.00 | - | \$1,069,764.86 | \$6,804,764.86 |

SIGNIFICANT DATES

| | |
|------------------------|-----------|
| Dated Date..... | 4/02/2012 |
| Delivery Date..... | 4/02/2012 |
| First Coupon Date..... | 9/01/2012 |

Yield Statistics

| | |
|--|-------------|
| Bond Year Dollars..... | \$32,336.15 |
| Average Life..... | 5.638 Years |
| Average Coupon..... | 3.3082626% |
| Net Interest Cost (NIC)..... | 2.0694579% |
| True Interest Cost (TIC)..... | 1.9752670% |
| Bond Yield for Arbitrage Purposes..... | 1.7644955% |
| All Inclusive Cost (AIC)..... | 2.1668209% |

IRS Form 8038

| | |
|--------------------------------|-------------|
| Net Interest Cost..... | 1.7735160% |
| Weighted Average Maturity..... | 5.657 Years |



\$5,735,000

City of Saint Paul, Minnesota
General Obligation Capital Improvement Bonds, Series 2012A

Post-Sale Tax Levies

| Payment Date | Principal | Coupon | Interest | Total P+I | 105% Overlevy | Levy Amount | Levy/Collect Year |
|--------------|----------------|--------|----------------|----------------|----------------|----------------|-------------------|
| 03/01/2013 | 270,000.00 | 2.000% | 166,464.86 | 436,464.86 | 458,288.10 | 458,288.10 | 2011/2012 |
| 03/01/2014 | 550,000.00 | 2.000% | 172,550.00 | 722,550.00 | 758,677.50 | 758,677.50 | 2012/2013 |
| 03/01/2015 | 545,000.00 | 3.000% | 158,900.00 | 703,900.00 | 739,095.00 | 739,095.00 | 2013/2014 |
| 03/01/2016 | 565,000.00 | 3.000% | 142,400.00 | 707,400.00 | 742,770.00 | 742,770.00 | 2014/2015 |
| 03/01/2017 | 585,000.00 | 3.000% | 125,300.00 | 710,300.00 | 745,815.00 | 745,815.00 | 2015/2016 |
| 03/01/2018 | 600,000.00 | 4.000% | 107,600.00 | 707,600.00 | 742,980.00 | 742,980.00 | 2016/2017 |
| 03/01/2019 | 625,000.00 | 4.000% | 84,900.00 | 709,900.00 | 745,395.00 | 745,395.00 | 2017/2018 |
| 03/01/2020 | 625,000.00 | 4.000% | 59,900.00 | 684,900.00 | 719,145.00 | 719,145.00 | 2018/2019 |
| 03/01/2021 | 675,000.00 | 3.000% | 36,075.00 | 711,075.00 | 746,628.75 | 746,628.75 | 2019/2020 |
| 03/01/2022 | 695,000.00 | 3.000% | 15,675.00 | 710,675.00 | 746,208.75 | 746,208.75 | 2020/2021 |
| Total | \$5,735,000.00 | - | \$1,069,764.86 | \$6,804,764.86 | \$7,145,003.10 | \$7,145,003.10 | - |



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 www.springsted.com

\$6,185,000*

CITY OF SAINT PAUL, MINNESOTA
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2012A
(BOOK ENTRY ONLY)

AWARD: UBS FINANCIAL SERVICES INC.
 J.P. MORGAN SECURITIES LLC
 CITIGROUP GLOBAL MARKETS, INC.
 WILEY BROS. – AINTREE CAPITAL, LLC

SALE: March 21, 2012 **Moody's Rating: Aa1**
Standard & Poor's Rating: AAA

| Bidder | Interest Rates | Price | Net Interest Cost | True Interest Rate |
|---|-------------------------|----------------|--------------------------|---------------------------|
| UBS FINANCIAL SERVICES INC. | 2.00% 3/1/2013 | \$6,616,999.90 | \$698,055.93 | 1.9504% |
| J.P. MORGAN SECURITIES LLC | 3.00% 9/1/2013 | | | |
| CITIGROUP GLOBAL MARKETS, INC. | 2.00% 3/1/2014 | | | |
| WILEY BROS. – AINTREE CAPITAL, LLC | 3.00% 9/1/2014-9/1/2017 | | | |
| | 4.00% 3/1/2018-3/1/2020 | | | |
| | 3.00% 9/1/2020-3/1/2022 | | | |
| ROBERT W. BAIRD & COMPANY, INCORPORATED | 2.00% 3/1/2013-9/1/2016 | \$6,501,865.95 | \$743,159.33 | 2.0937% |
| | 3.00% 3/1/2017-9/1/2018 | | | |
| C.L. KING & ASSOCIATES | 4.00% 3/1/2019-9/1/2020 | | | |
| COASTAL SECURITIES L.P. | 3.00% 3/1/2021-3/1/2022 | | | |
| KILDARE CAPITAL | | | | |
| EDWARD D. JONES & COMPANY | | | | |
| SAMCO CAPITAL MARKETS, INC. | | | | |
| LOOP CAPITAL MARKETS, LLC | | | | |
| CREWS & ASSOCIATES | | | | |
| BANK OF NEW YORK MELLON, CAPITAL MARKETS | | | | |
| WILLIAM BLAIR & COMPANY | | | | |
| DAVENPORT & COMPANY LLC | | | | |
| CRONIN & COMPANY, INC. | | | | |
| WEDBUSH MORGAN SECURITIES | | | | |
| INCAPITAL, LLC | | | | |
| NORTHLAND SECURITIES | | | | |
| BERNARDI SECURITIES, INCORPORATED | | | | |
| ROSS, SINCLAIRE & ASSOCIATES | | | | |
| CASTLEOAK SECURITIES, L.P. | | | | |
| DOUGHERTY & COMPANY LLC | | | | |

(Continued)

| Bidder | Interest Rates | Price | Net Interest Cost | True Interest Rate |
|--|---|----------------|--------------------------|---------------------------|
| HUTCHINSON, SHOCKEY, ERLEY & CO. | 2.00% 3/1/2013-9/1/2015 1.50% 3/1/2016-9/1/2017 3.00% 3/1/2018-3/1/2020 2.50% 9/1/2020 2.65% 3/1/2021 2.70% 9/1/2021 2.85% 3/1/2022 | \$6,303,996.55 | \$735,036.35 | 2.1166% |
| FIRST SOUTHWEST CO. STIFEL, NICOLAUS & COMPANY, INCORPORATED Oppenheimer & Co. Inc. Rockfleet Financial Services, Inc. | 2.00% 3/1/2013-9/1/2017 3.00% 3/1/2018-9/1/2020 4.00% 3/1/2021-3/1/2022 | \$6,417,460.25 | \$789,403.78 | 2.2373% |

REOFFERING SCHEDULE OF THE PURCHASER

| <u>Rate</u> | <u>Year</u> | <u>Yield</u> |
|-------------|-------------|--------------|
| 2.00% | 3/1/2013 | 0.30% |
| 3.00% | 9/1/2013 | 0.35% |
| 2.00% | 3/1/2014 | 0.46% |
| 3.00% | 9/1/2014 | 0.51% |
| 3.00% | 3/1/2015 | 0.70% |
| 3.00% | 9/1/2015 | 0.75% |
| 3.00% | 3/1/2016 | 1.00% |
| 3.00% | 9/1/2016 | 1.00% |
| 3.00% | 3/1/2017 | 1.25% |
| 3.00% | 9/1/2017 | 1.25% |
| 4.00% | 3/1/2018 | 1.65% |
| 4.00% | 9/1/2018 | 1.65% |
| 4.00% | 3/1/2019 | 1.92% |
| 4.00% | 9/1/2019 | 2.03% |
| 4.00% | 3/1/2020 | 2.18% |
| 3.00% | 9/1/2020 | 2.20% |
| 3.00% | 3/1/2021 | 2.45% |
| 3.00% | 9/1/2021 | 2.45% |
| 3.00% | 3/1/2022 | 2.65% |

BBI: 3.95%
Average Maturity: 5.520 Years

* Subsequent to bid opening, the issue size decreased from \$6,185,000 to \$5,735,000.