

EXHIBIT C

PROPOSALS FOR THE SERIES 2012B BONDS

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



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\$10,000,000*

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION STREET IMPROVEMENT SPECIAL ASSESSMENT BONDS, SERIES 2012B

(BOOK ENTRY ONLY)

AWARD: PIPER JAFFRAY & CO.

SALE: March 21, 2012

Moody's Rating: Aa1
 Standard & Poor's Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	2.00% 5/1/2013-11/1/2016	\$10,712,599.60	\$3,807,149.01	3.2331%
	3.00% 5/1/2017-11/1/2018			
	4.00% 5/1/2019-11/1/2020			
	3.00% 5/1/2021-11/1/2023			
	4.50% 5/1/2024-5/1/2032			
ROBERT W. BAIRD & COMPANY, INCORPORATED C.L. KING & ASSOCIATES COASTAL SECURITIES L.P. 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	2.00% 5/1/2013-11/1/2016	\$10,216,415.00	\$3,788,268.89	3.3371%
	3.00% 5/1/2017-11/1/2018			
	4.00% 5/1/2019-11/1/2020			
	3.00% 5/1/2021-11/1/2024			
	3.125% 5/1/2025-11/1/2025			
	4.00% 5/1/2026-5/1/2032			

(Continued)

Public Sector Advisors

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
HUTCHINSON, SHOCKEY, ERLEY & CO.	2.00% 5/1/2013-11/1/2013 1.50% 5/1/2014-11/1/2015 2.00% 5/1/2016-5/1/2018 3.00% 11/1/2018-5/1/2020 2.50% 11/1/2020 2.65% 5/1/2021 2.70% 11/1/2021 2.85% 5/1/2022-11/1/2022 3.00% 5/1/2023-11/1/2023 3.25% 5/1/2024-11/1/2024 3.50% 5/1/2025-11/1/2025 4.00% 5/1/2026-5/1/2032	\$10,093,368.85	\$3,801,156.80	3.3623%

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	5/1/2013	0.45%
2.00%	11/1/2013	0.50%
2.00%	5/1/2014	0.60%
2.00%	11/1/2014	0.65%
2.00%	5/1/2015	0.80%
2.00%	11/1/2015	0.85%
2.00%	5/1/2016	1.05%
2.00%	11/1/2016	1.10%
3.00%	5/1/2017	1.25%
3.00%	11/1/2017	1.30%
3.00%	5/1/2018	1.65%
3.00%	11/1/2018	1.70%
4.00%	5/1/2019	1.95%
4.00%	11/1/2019	2.06%
4.00%	5/1/2020	2.21%
4.00%	11/1/2020	2.31%
3.00%	5/1/2021	2.50%
3.00%	11/1/2021	2.50%
3.00%	5/1/2022	2.80%
3.00%	11/1/2022	2.80%
3.00%	5/1/2023	Par
3.00%	11/1/2023	Par
4.50%	5/1/2024	2.76%
4.50%	11/1/2024	2.76%
4.50%	5/1/2025	2.86%
4.50%	11/1/2025	2.86%
4.50%	5/1/2026	2.96%
4.50%	11/1/2026	2.96%
4.50%	5/1/2027	3.04%
4.50%	11/1/2027	3.04%
4.50%	5/1/2028	3.11%
4.50%	11/1/2028	3.11%
4.50%	5/1/2029	3.16%
4.50%	11/1/2029	3.16%
4.50%	5/1/2030	3.21%
4.50%	11/1/2030	3.21%
4.50%	5/1/2031	3.32%
4.50%	11/1/2031	3.32%
4.50%	5/1/2032	3.32%

BBI: 3.95%
Average Maturity: 11.077 Years

* Subsequent to bid opening, the issue size decreased from \$10,000,000 to \$9,290,000.