

**EXHIBIT B**

**PROPOSALS FOR SERIES 2023A BONDS**

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

**\$95,190,000\***  
**City of Saint Paul, Minnesota**  
**Water Revenue Bonds, Series 2023A**

**S&P Underlying Rating: AAA**

**Sale Date: March 8, 2023**

**BBI: 3.75%**  
**Average Maturity: 19.134 Years**

<b>Bidder</b>	<b>TIC</b>
Jefferies LLC	3.9286%
Piper Sandler & Co.	3.9367%
Mesirow Financial, Inc.	3.9401%
Citigroup Global Markets Inc.	3.9475%
J.P. Morgan Securities LLC	3.9551%
Wells Fargo Bank, National Association	3.9625%
Raymond James & Associates, Inc.	3.9633%
Fifth Third Securities, Inc.	3.9755%
RBC Capital Markets	3.9891%
BofA Securities	4.0077%
Keybank Capital Markets	4.0077%
Hilltop Securities Inc.	4.0302%
Robert W. Baird & Co., Incorporated	4.0359%

<b>Winning Bidder Information</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>Reoffering Yield</b>	<b>Reoffering Price</b>
JEFFERIES LLC	12/01/2023	5.00%	3.12%	101.201%
	12/01/2024	5.00%	3.01%	103.181%
	12/01/2026	5.00%	2.80%	107.584%
	12/01/2027	5.00%	2.75%	109.760%
	12/01/2028	5.00%	2.70%	111.979%
	12/01/2029	5.00%	2.65%	114.243%
	12/01/2030	5.00%	2.60%	116.554%
	12/01/2031	5.00%	2.60%	118.486%
	12/01/2032	5.00%	2.60%	120.368%
	12/01/2033	5.00%	2.65%	119.896%
	12/01/2034	5.00%	2.76%	118.864%
	12/01/2035	5.00%	2.90%	117.566%
	12/01/2036	5.00%	3.07%	116.013%
	12/01/2037	5.00%	3.19%	114.932%
	12/01/2038	5.00%	3.30%	113.951%
	12/01/2039	5.00%	3.34%	113.596%
	12/01/2040	4.00%	3.95%	100.393%
	12/01/2041	4.00%	3.98%	100.154%
	12/01/2042	4.00%	4.01%	99.860%
	12/01/2043	4.00%	4.02%	99.716%
	12/01/2044	4.00%	4.03%	99.565%
	12/01/2045	4.00%	4.05%	99.258%
	12/01/2046	4.00%	4.07%	98.938%
	12/01/2047	4.00%	4.10%	98.453%

**Purchase Price: \$98,510,294.02\***  
**Net Interest Cost: \$72,671,403.90\***  
**TIC: 3.9286%\***

\* Subsequent to bid opening, the par amount decreased to \$93,415,000.00; and the price, net interest cost, and true interest cost have changed to \$96,708,778.29, \$71,148,150.18, and 3.9281%, respectively.