

EXHIBIT D

PROPOSALS FOR THE SERIES 2014A BONDS

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



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\$16,015,000^(a)

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2014A

(BOOK ENTRY ONLY)

AWARD: **JEFFERIES & COMPANY, INC.
AND SYNDICATE**

SALE: **April 9, 2014** **Standard & Poor's Rating: AAA**
Fitch's Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
JEFFERIES & COMPANY, INC.	5.00% 2014-2019	\$17,405,129.55 ^(b)	\$1,417,660.42 ^(b)	1.9027% ^(b)
MORGAN STANLEY & CO. INC.	2.00% 2020			
RAYMOND JAMES & ASSOCIATES, INC.	2.25% 2021			
FIRST TENNESSEE BANK	5.00% 2022			
BMO CAPITAL MARKETS GKST INC.	4.00% 2023-2024			
RAMIREZ & GUERRERO LLP				
BANK OF AMERICA MERRILL LYNCH	4.00% 2014-2022	\$17,149,782.65	\$1,410,963.88	1.9195%
	3.00% 2023-2024			
PIPER JAFFRAY & CO.	2.00% 2014-2020	\$16,470,580.41	\$1,380,788.58	1.9259%
	2.25% 2021			
	4.00% 2022			
	3.00% 2023-2024			

^(a) Subsequent to bid opening, the issue size decreased from \$16,015,000 to \$14,655,000.

^(b) Subsequent to bid opening, the price, net interest cost and true interest rate have changed to \$15,945,486.60, \$1,412,581.63, and 1.9555%, respectively.

Public Sector Advisors

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2014 4.00% 2015-2017	\$16,932,229.95	\$1,404,544.84	1.9286%
C.L. KING & ASSOCIATES	3.00% 2018-2020			
COASTAL SECURITIES L.P.	4.00% 2021-2022			
FIDELITY CAPITAL MARKETS SERVICES	3.00% 2023			
SAMCO CAPITAL MARKETS, INC.	2.75% 2024			
WNJ CAPITAL				
EDWARD D. JONES & COMPANY				
LOOP CAPITAL MARKETS, LLC				
CREWS & ASSOCIATES				
CRONIN & COMPANY, INC.				
CASTLEOAK SECURITIES, L.P.				
DAVENPORT & COMPANY LLC				
NORTHLAND SECURITIES, INC.				
DUNCAN-WILLIAMS, INC.				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
INCAPITAL, LLC				
WEDBUSH SECURITIES INC.				
DOUGHERTY & COMPANY LLC				
ISAAK BOND INVESTMENTS, INC.				
STERNE, AGEE & LEACH, INC.				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
R. SEELAUS & CO.				
OPPENHEIMER & CO. INC.				
BERNARDI SECURITIES, INCORPORATED				
UMB BANK, N.A.				
CITIGROUP GLOBAL MARKETS, INC.	2.00% 2014-2016	\$16,579,324.68	\$1,386,427.13	1.9322%
SOUTHWEST SECURITIES, INC.	3.00% 2017			
DREXEL HAMILTON	5.00% 2018			
	3.00% 2019			
	2.00% 2020-2021			
	3.00% 2022-2024			
WELLS FARGO BANK, NATIONAL ASSOCIATION	4.00% 2014 5.00% 2015-2022 4.00% 2023 3.00% 2024	\$17,651,783.42	\$1,469,025.05	1.9520%
FIRST SOUTHWEST CO.	1.00% 2014			
STIFEL, NICOLAUS & COMPANY, INCORPORATED	2.00% 2015-2020			
KEYBANC CAPITAL MARKETS Alamo Capital	2.25% 2021 5.00% 2022 3.00% 2023-2024			
UBS FINANCIAL SERVICES INC.	3.00% 2014	\$16,355,233.90	\$1,410,685.93	1.9825%
J.P. MORGAN SECURITIES LLC	2.00% 2015-2020			
	2.25% 2021			
	3.00% 2022-2024			

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
WILLIAM BLAIR & COMPANY	2.00% 2014	\$17,105,237.44	\$1,452,788.36	1.9862%
	5.00% 2015-2019			
	2.00% 2020			
	2.25% 2021			
	5.00% 2022			
	3.00% 2023-2024			

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
5.00%	2014	0.10%
5.00%	2015	0.20%
5.00%	2016	0.45%
5.00%	2017	0.76%
5.00%	2018	1.07%
5.00%	2019	1.40%
2.00%	2020	1.77%
2.25%	2021	2.03%
5.00%	2022	2.21%
4.00%	2023	2.35%
4.00%	2024	2.47%

BBI: 4.43%
Average Maturity: 4.340 Years