

**EXHIBIT C**

**PROPOSALS FOR THE SERIES 2021C BONDS**

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

**\$26,215,000\***

**City of Saint Paul, Minnesota**

**General Obligation Street Reconstruction and Refunding Bonds, Series 2021C**

**S&P Rating: AAA**

**Fitch Rating: AAA**

**Sale Date: March 24, 2021**

**BBI: 2.40%**

**Average Maturity: 9.907 Years**

<b>Bidder</b>	<b>TIC</b>
Piper Sandler & Co.	1.5054%
FHN Financial Capital Markets	1.5222%
Robert W. Baird & Co., Incorporated	1.5462%
The Baker Group	1.5582%
Bank of America Merrill Lynch	1.5599%
Wells Fargo Bank, National Association	1.5617%
Citigroup Global Markets Inc.	1.5668%
J.P. Morgan Securities LLC	1.5956%

<b>Winning Bidder Information</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>Reoffering Yield</b>	<b>Reoffering Price</b>
PIPER SANDLER & CO.	5/01/2022	5.00%	0.12%	105.010%
(No Syndicate Members)	5/01/2023	5.00%	0.17%	109.773%
	5/01/2024	5.00%	0.29%	114.188%
	5/01/2025	5.00%	0.42%	118.272%
	5/01/2026	5.00%	0.53%	122.148%
	5/01/2027	5.00%	0.66%	125.605%
	5/01/2028	5.00%	0.80%	128.646%
	5/01/2029	5.00%	0.93%	131.412%
	5/01/2030	5.00%	1.06%	133.834%
	5/01/2031	4.00%	1.19%	123.985%
	5/01/2032	3.00%	1.29%	114.528%
	5/01/2033	2.00%	1.53%	103.948%
	5/01/2034	2.00%	1.63%	103.094%
	5/01/2035	2.00%	1.72%	102.331%
	5/01/2036	2.00%	1.76%	101.994%
	5/01/2037	2.00%	1.80%	101.659%
	5/01/2038	2.00%	1.84%	101.325%
	5/01/2039	2.00%	1.88%	100.991%
	5/01/2040	2.00%	1.92%	100.659%
	5/01/2041	2.00%	1.96%	100.329%

**Purchase Price:** \$29,751,935.00\*  
**Net Interest Cost:** \$4,170,430.27\*  
**TIC:** 1.5054%\*

\* *Subsequent to bid opening, the par amount decreased to \$24,695,000; and the price, net interest cost, and true interest cost have changed to \$27,950,953.13, \$4,128,791.31, and 1.5300%, respectively.*

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**City of Saint Paul, Minnesota**  
**General Obligation Street Reconstruction and Refunding Bonds, Series 2021C (continued)**

**Other Bidders and Syndicate Members**

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FHN FINANCIAL CAPITAL MARKETS

Morgan Stanley & Co. LLC

Raymond James & Associates, Inc.

Samuel A. Ramirez & Co., Inc.

UBS Financial Services Inc.

Wiley Bros. – Aintree Capital, LLC

Ziegler

Advisors Asset Management, Inc.

Benchmark Securities, LLC

ROBERT W. BAIRD & CO., INCORPORATED (And Syndicate)

THE BAKER GROUP

Middlegate Securities Ltd.

BANK OF AMERICA MERRILL LYNCH (No Syndicate Members)

WELLS FARGO BANK, NATIONAL ASSOCIATION (No Syndicate Members)

CITIGROUP GLOBAL MARKETS INC. (No Syndicate Members)

J.P. MORGAN SECURITIES LLC