

EXHIBIT C

PROPOSALS FOR THE SERIES 2015B BONDS

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



Springsted Incorporated
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\$8,700,000*

CITY OF SAINT PAUL, MINNESOTA

SEWER REVENUE BONDS, SERIES 2015B (GREEN BONDS)

(BOOK ENTRY ONLY)

AWARD: **HUTCHINSON, SHOCKEY, ERLEY & CO.**

SALE: **April 8, 2015**

Standard & Poor's Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
HUTCHINSON, SHOCKEY, ERLEY & CO.	4.00% 2016-2017 2.00% 2018-2023 2.25% 2024 2.375% 2025 2.50% 2026 3.00% 2027-2032 3.05% 2033 3.10% 2034	\$8,695,268.90 ^(b)	\$2,752,057.78 ^(b)	2.7824% ^(b)
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2016-2022 3.00% 2023-2032	\$8,767,238.65	\$2,781,611.00	2.7972%
C.L. KING & ASSOCIATES	3.125% 2033-2034			
CRONIN & COMPANY, INC.				
FIDELITY CAPITAL MARKETS SERVICES				
EDWARD D. JONES & COMPANY				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
COASTAL SECURITIES L.P.				
WNJ CAPITAL				
LOOP CAPITAL MARKETS, LLC				
CREWS & ASSOCIATES				
INCAPITAL, LLC				
CASTLEOAK SECURITIES, L.P.				
DAVENPORT & COMPANY LLC				
NORTHLAND SECURITIES, INC.				
DUNCAN-WILLIAMS, INC.				
WEDBUSH SECURITIES INC.				
DOUGHERTY & COMPANY LLC				
OPPENHEIMER & CO. INC.				
BERNARDI SECURITIES, INCORPORATED				
IFS SECURITIES				
SIERRA PACIFIC SECURITIES				
ALAMO CAPITAL				

* Subsequent to bid opening, the total issue size was not changed; however, certain individual maturity amounts have changed.

^(b) Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$8,693,850.35, \$2,754,690.81, and 2.7810%, respectively.

Public Sector Advisors

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
FTN FINANCIAL CAPITAL MARKETS	3.00% 2016-2017	\$9,200,955.35	\$2,866,170.41	2.8139%
MORGAN STANLEY & CO. INC.	2.00% 2018			
RAYMOND JAMES & ASSOCIATES, INC.	3.00% 2019-2021			
JEFFERIES & COMPANY, INC.	4.00% 2022-2029			
RAMIREZ & CO.	3.00% 2030-2032			
	3.125% 2033-2034			
WELLS FARGO BANK, NATIONAL ASSOCIATION	2.00% 2016	\$8,885,618.30	\$2,819,221.80	2.8343%
	3.00% 2017			
	4.00% 2018-2019			
	5.00% 2020			
	3.00% 2021			
	5.00% 2022			
	4.00% 2023			
	2.00% 2024-2025			
	2.25% 2026			
	2.50% 2027			
	3.00% 2028-2032			
	3.125% 2033			
	3.25% 2034			

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
4.00%	2016	0.55%
4.00%	2017	0.85%
2.00%	2018	1.10%
2.00%	2019	1.35%
2.00%	2020	1.55%
2.00%	2021	1.75%
2.00%	2022	1.90%
2.00%	2023	Par
2.25%	2024	Par
2.375%	2025	Par
2.50%	2026	2.61%
3.00%	2027	2.60%
3.00%	2028	2.75%
3.00%	2029	Par
3.00%	2030	3.081%
3.00%	2031	3.116%
3.00%	2032	3.149%
3.05%	2033	3.193%
3.10%	2034	3.239%

BBI: 3.49%
Average Maturity: 11.302 Years